

## News from the Board

# Reflections on our September Board - Anna Bradley

14 September 2022

Our Board came together yesterday for our quarterly virtual meeting and we were delighted to welcome solicitor Nicola Williams to her first session with us as a full member after some months as an observer.

One of the key items on our agenda was to make a final decision on future consumer protection for post six-year negligence, after more than a year of listening and engagement, consultation, evidence gathering, expert analysis and consideration. We decided to replace existing Solicitors Indemnity Fund arrangements with an SRA-run indemnity scheme from September 2023, providing this cover in a cost effective and proportionate way. We are grateful to everyone who has contributed to our thinking and for their valuable insights into the importance of this protection for the small number of consumers affected.

The next step will be to consult on the arrangements and rules that will establish the SRA scheme.

We also agreed that we will shortly be consulting on fees restrictions for claims management services, some technical changes to the Police Station Representative Accreditation Scheme, and minor amendments to our Standards and Regulations.

Board went on to discuss the forthcoming tender exercise for the provision of legal services for our enforcement work. Our current contract for those services has been successful in delivering improved value for money through fixed costs per case, and greater financial certainty as to spend with the annual budget. We want to build on that, but we know that the arrangements will now need to change in a variety of ways, and that there may be increased cost pressures.

We had a good discussion about cost pressures more generally in relation to this year's financial performance and next year's budget. We debated what we could do to manage a wide variety of increased costs, provide some extra support to staff, and still come in on budget. Overall our performance reporting shows we are in a good place with key projects going well, lessons learned from the difficulties in a single SQE1 assessment centre, and increased activity on anti-money laundering and our work on innovation and technology. There is still more to do to address timeliness in our enforcement processes, but we are seeing progress.

October will see us meeting in Birmingham and we are all looking forward to the opportunity to talk to the legal sector and consumer organisations in our 'home city'.